



## **FEDERAL RESERVE SYSTEM**

### **Agency information collection activities: Announcement of Board approval under delegated authority and submission to OMB**

**AGENCY:** Board of Governors of the Federal Reserve System.

**SUMMARY:** The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, without revision, the voluntary Compensation and Salary Surveys (FR 29a, FR 29b; OMB No. 7100-0290).

On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve of and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the Paperwork Reduction Act Submission, supporting statements and approved collection of information instrument(s) are placed into OMB's public docket files. The Federal Reserve may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

### **FOR FURTHER INFORMATION CONTACT:**

Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC, 20551 (202) 452-3829. Telecommunications Device for the Deaf (TDD) users may contact (202) 263-4869, Board of Governors of the Federal Reserve System, Washington, DC 20551.

OMB Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs,  
Office of Management and Budget, New Executive Office Building, Room 10235, 725  
17<sup>th</sup> Street, NW, Washington, DC 20503 or by fax to (202) 395-6974.

**Final approval under OMB delegated authority of the extension for three years,  
without revision, of the following report:**

*Report title:* Compensation and Salary Surveys.

*Agency form number:* FR 29a, FR 29b.

*OMB control number:* 7100-0290.

*Frequency:* FR 29a, annually; FR 29b, on occasion.

*Respondents:* Employers considered competitors for Federal Reserve Board (Board)  
employees.

*Estimated number of respondents:* FR 29a, 35; FR 29b, 10.

*Estimated average hours per response:* FR 29a, 6 hours; FR 29b, 1 hour.

*Estimated annual burden hours:* FR 29a, 210 hours; FR 29b, 50 hours.

*General description of report:* The FR 29a and FR 29b collect information on salaries,  
employee compensation policies, and other employee programs from employers that are  
considered competitors of the Board. The data from the surveys are primarily used to  
determine the appropriate salary structure and salary adjustments for Board employees so  
that salary ranges are competitive with other organizations offering similar jobs. The  
Board along with other Financial Institutions Reforms, Recovery and Enforcement Act of

1989 (FIRREA) agencies<sup>1</sup> conduct the FR 29a survey jointly. The FR 29b is collected by the Board only.

*Legal authorization and confidentiality:* The Board's Legal Division has determined that the FR 29a and FR29b surveys are voluntary and authorized by sections 10(4) and 11(1) of the Federal Reserve Act (12 U.S.C. sections 244 and 248(1)), which authorize the Board to determine employees' compensation. The FR 29a survey is completed by an outside consultant that submits to the Board a report of the survey containing only aggregate data. Because the Board does not collect or have access to the individual respondent data, no confidentiality issue arises with respect to the individual responses to the FR 29a. The Board does not consider the report containing aggregate data to be confidential. The FR 29b consists of ad hoc surveys conducted by the Board during the year to collect information on specific salary and non-salary matters that affect Board employees. The ability of the Board to maintain the confidentiality of information provided by respondents to the FR 29b surveys will have to be determined on a case by case basis depending on the data collected under a particular survey. Some of the information collected on the surveys may be protected from Freedom of Information Act (FOIA) disclosure by FOIA exemptions 4 and 6. (5 U.S.C. 552 (b)(4) and (6)). Exemption 4 protects from disclosure trade secrets and commercial or financial information, while Exemption 6 protects information "the disclosure of which would constitute a clearly unwarranted invasion of personal privacy."

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<sup>1</sup> For purposes of this proposal, the FIRREA agencies consist of: the Federal Reserve Board, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the National Credit Union Administration, the Commodities Futures Trading Commission, the Farm Credit Administration, and the Securities and Exchange Commission.

*Consultation outside the agency:* Towers Watson and the Board work together to review and update the FR 29a survey instrument.

*Current actions:* On June 29, 2017 the Board published a notice in the Federal Register (82 FR 29564) requesting public comment for 60 days on the extension, without revision, of the Compensation and Salary Surveys. The comment period for this notice expired on August 28, 2017. The Board did not receive any comments.

Board of Governors of the Federal Reserve System, September 6, 2017.

**Ann E. Misback**

*Secretary of the Board.*

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